

FINAL BILL REPORT

SSB 5343

C 113 L 09

Synopsis as Enacted

Brief Description: Exempting specified persons from restrictions on marketing estate distribution documents.

Sponsors: Senate Committee on Judiciary (originally sponsored by Senators Regala, Carrell and Kline).

Senate Committee on Judiciary House Committee on Judiciary

Background: It is unlawful for anyone who is not authorized to practice law in this state to market estate distribution documents. An estate distribution document is one of the following documents, prepared for a specific person or as marketing materials for distribution to any person: will, trust, living trust, or other agreement fixing the terms of sale of a decedent's interest in any property at or following the decedent's death. "Market" means an offer or agreement to prepare or gather information for preparation, or to provide individualized advice about an estate distribution document.

Financial institutions, such as banks, trust companies, and credit unions are exempt from the prohibition against marketing estate distribution documents by those not authorized to practice law.

The unauthorized marketing of estate distribution documents is also a per se violation of the state Consumer Protection Act. A person who is injured by a violation of the Consumer Protection Act may recover treble damages, costs, and reasonable attorneys' fees.

A certified public accountant (CPA) is a person holding a public accountant license certified by the Washington State Board of Accountancy. Certified public accountants provide a range of services to clients, including accounting assistance, the issuance of reports on financial statement, management and financial advisory services, tax preparation, and estate or financial planning.

Summary: Certified or licensed public accountants and enrolled agents gathering information for the preparation of an estate distribution document are exempt from the law proscribing the marketing of estate distribution documents.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

"Gathering information for the preparation of an estate distribution document" is defined as collecting data, facts, figures, records, and other particulars about a specific person or persons for the preparation of an estate planning document, but it does not include the collection of such information for clients in the customary and usual course of financial, tax, and associated planning.

Votes on Final Passage:

Senate	48	0
House	96	1

Effective: July 26, 2009